
To: Real Estate Development Partners **Notice: RED-23-10**
From: Real Estate Department
Date: February 23, 2023 – **Updated May 8, 2023**
Re: **Amended Schedule D, Section 1 and Schedule D, Section 2 of the 2023-2024
Qualified Allocation Plan (QAP)**

Today the IHCD Board of Directors approved amendments to Schedule D, Section 1 and Schedule D, Section 2 of the 2023-2024 QAP.

Schedule D, Section 1 describes the Private Activity Tax-Exempt Bond Financing Requirements, which will be awarded through a competitive application round in conjunction with the Indiana Affordable and Workforce Housing Tax Credit.

Senate Enrolled Act No. 419 provided an amendment and clarification to the Affordable and Workforce Housing Tax Credit legislation.

- **The maximum aggregate amount of state tax credits awarded by IHCD must be less than or equal to 100% of the anticipated aggregate federal tax credits, removing the 40% minimum requirement.**
- **The State tax credit period for a qualified project means the period of five taxable years beginning with the taxable year a building in the project is placed in service.**

A copy of the amended legislation can be accessed [here](#). Please see Sections 22-24 on pages 67-70.

An amended Schedule D, Section 1 can be accessed at the link below.

IHCD will also be posting an updated 2023-2024 QAP – Form A – 4% Credits with Tax Exempt Bonds.

Schedule D, Section 2 describes 501(c)(3) Tax-Exempt Bond Financing Requirements.

Both Schedules may be accessed [here](#) under 2023-2024 QAP Schedules.

